

Airports of Thailand (AOT TB)

Expect Robust Earnings In 4QFY26, Supported By PSC

Highlights

- We expect AOT to report a robust 4QFY26 net profit of Bt5.6b (+45.5% yoy, +26.5% qoq), supported by the first full quarter of the new rate of PSC.
- Despite the headwinds from the flight cancellation due to flood in late-Sep 26 to early-Oct 26, the impact is insignificant and the air traffic is improving.
- We remain optimistic about AOT's prospects in the high travel season which continues to be supported by the new PSC rate. AOT remains one of our top picks; maintain BUY with a target price of Bt85.00.

4QFY26 Earnings Preview

Year to 30 Sep (Btm)	4Q25	3Q26	4Q26F	yoy (%)	qoq (%)	FY2025	FY2026F	yoy (%)
Aero revenue	7,402	7,652	10,645	43.8	39.1	33,047	36,986	11.9
Non-aero revenue	8,364	7,259	7,343	(12.2)	1.2	33,632	31,207	(7.2)
Total revenue	15,766	14,910	17,988	14.1	20.6	66,679	68,193	2.3
Operating EBIT	6,282	5,706	7,996	27.3	40.1	28,244	29,196	3.4
Operating EBITDA	9,347	8,604	10,952	17.2	27.3	40,286	40,838	1.4
Core profit	3,988	3,900	5,620	40.9	44.1	18,449	19,993	8.4
Net profit	3,863	4,442	5,620	45.5	26.5	18,125	20,432	12.7
Percent	4Q25	3Q26	4Q26	yoy (ppt)	qoq (ppt)	FY2025	FY2026F	yoy (ppt)
EBIT margin	39.8	38.3	44.5	4.6	6.2	42.4	42.8	0.5
EBITDA margin	59.3	57.7	60.9	1.6	3.2	60.4	59.9	(0.5)
Core profit margin	25.3	26.2	31.2	5.9	5.1	27.7	29.3	1.7
Net profit margin	24.5	29.8	31.2	6.7	1.5	27.2	30.0	2.8

Source: AOT, UOB Kay Hian

Analysis

- Robust 4QFY26 earnings expected.** Airports of Thailand (AOT) should report earnings of Bt5.6b (+45.5% yoy, +26.5% qoq) in 4QFY26. The strong yoy earnings growth should be driven by the first full quarter with the new Passenger Service Charge (PSC) rate at Bt1,120 per international passenger in effect. The top-line should be at Bt18.0b (+14.1% yoy, +20.6% qoq) with the 56.3% yoy and 49.1% qoq increases in PSC revenue offsetting the reduction of concession revenue from the new agreement with King Power Duty Free (KPD). Operational statistics weakened yoy in 4QFY26 due to the high airfare caused by the high fuel costs of airlines. International passenger volume dropped by 1.9% yoy, and domestic passenger volume dropped by 5.2% yoy, resulting in a 3.2% yoy decline in total passengers. Total flights also declined by 2.6% yoy. The EBITDA margins should still expand yoy and should nearly match 2QFY26, which is the strongest quarter in FY26.

Key Financials

Year to 30 Sep (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	67,121	66,679	68,193	84,825	89,853
EBITDA	41,777	40,286	40,838	55,140	58,229
Operating profit	30,373	28,244	29,196	43,501	45,870
Net profit (rep./act.)	19,182	18,125	20,432	28,956	31,263
Net profit (adj.)	19,182	18,125	20,432	28,956	31,263
EPS (Bt)	1.3	1.3	1.4	2.0	2.2
PE (x)	39.5	41.8	37.1	26.1	24.2
P/B (x)	6.1	5.8	5.4	4.8	4.4
EV/EBITDA (x)	20.3	21.0	20.7	15.4	14.6
Dividend yield (%)	1.5	1.5	1.6	2.3	2.5
Net margin (%)	28.6	27.2	30.0	34.1	34.8
Net debt/(cash) to equity (%)	26.0	20.5	11.6	5.5	3.4
Interest cover (x)	15.7	23.6	40.5	21.1	31.0
ROE (%)	16.3	14.2	15.1	19.4	19.0
Consensus net profit (Btm)	-	-	21,991	29,078	31,256
UOBKH/Consensus (x)	-	-	0.93	1.00	1.00

Source: AOT, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Bt58.00
Target Price	Bt85.00
Upside	+46.6%

Stock Data

Sector	Industrials
Bloomberg ticker	AOT TB
Shares issued (m)	14,285.7
Market cap (Btm)	828,570.6
Market cap (US\$m)	24,670.1
3-mth avg daily t'over (US\$m)	48.5

Price Performance (%)

52-week high/low			Bt67.25/Bt39.00	
1mth	3mth	6mth	1yr	YTD
(5.3)	(9.4)	5.9	44.1	9.4

Major Shareholders (%)

Ministry of Finance	70.0
THAI NVDR Co Ltd	4.1

Balance Sheet Metrics

FY26 NAV/Share (Bt)	9.84
FY26 Net Debt/ Share (Bt)	1.15

Price Chart



Source: Bloomberg

Company Description

AOT operates six of the 38 airports in Thailand, but collectively these six airports account for 83% of the total pax throughput. As the leading airport operator in the country, AOT manages domestic and international services, serving as the main aviation hub at Suvarnabhumi Airport.

- **Air traffic improves after flight cancellations caused by flood.** There was a flash flood in Bangkok during late-Sep 26 to early-Oct 26 due to heavy rainfall from the monsoon. As a result, Thai Airways (THAI) had to cancel and reschedule some flights as a portion of its employees could not come to work due to the flood. In summary, there were 57 cancelled flights according to THAI, which is an insignificant amount compared to the monthly number of flights. We observed yoy softness in the number of passengers and flights in end-Sep 26 and early-Oct 26. However, as of 17 Oct 26, the number of passengers and flights has accelerated from the early-Oct 26 period. Therefore, we are not worried about the air traffic during the high travel season. After the IMF-World Bank Group Annual Meetings which have recently concluded, Tomorrowland will provide a strong boost to tourist arrival traffic. Hence, we remain positive about AOT's earnings outlook in 1QFY27 and onwards.
- **Potential interest in new land concessions near Suvarnabhumi Airport.** AOT disclosed that a logistics operator has expressed interest in its 723-rai landbank near Suvarnabhumi Airport, with negotiations ongoing over the concession terms and fees. If the deal materialises, it would generate additional concession revenue for AOT while creating synergies with its cargo business. The operator provides both air mail and shipping services, which could help expand AOT's cargo business by connecting it with a broader customer base.
- **Potential reinstatement of inbound duty-free shops.** AOT previously reclaimed the space and closed inbound duty-free shops in Aug 24, resulting in lower concession revenue. AOT is now receiving requests from passengers to reinstate these shops. However, AOT still needs to discuss the details and timeline with relevant authorities and King Power. The concession revenue model is also unlikely to revert to the previous structure, which was based on the floor area occupied by duty-free shops. Meanwhile, KPD has continued to pay its concession fees on schedule and has even settled receivables ahead of schedule.

Earnings Revision

- **We revise up our 2026 forecasts.** We revise our 2026 net profit forecasts up by 5.5% to reflect stronger-than-expected earnings in 4QFY26.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt85.00.** Our valuation is based on FY27 EV/EBITDA of 22x, 1 SD above the five-year mean (excluding COVID years). We maintain AOT as our top pick in the tourism sector as earnings remain strong with support from the new PSC rate and passenger arrivals, which are trending upwards in 1QFY27.

Environment, Social, Governance (ESG) Updates

Environmental

- **Increased efficiency of energy consumption.** Design, construct, and operate airports and related facilities to maximise efficiency in resource utilisation.

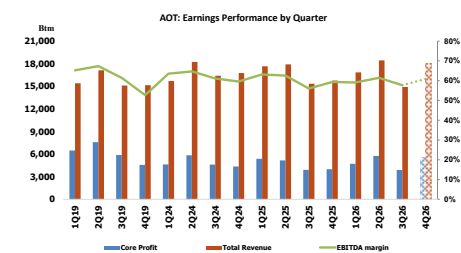
Social

- **Established an Aerodrome Safety Policy.** Enhancing aerodrome safety management and operational standards while giving responsibility to management from all levels for airport safety.
- **Provides safety training.** Organises sessions to train and ensure that AOT personnel are equipped with the knowledge to comply with the Safety Policy.

Governance

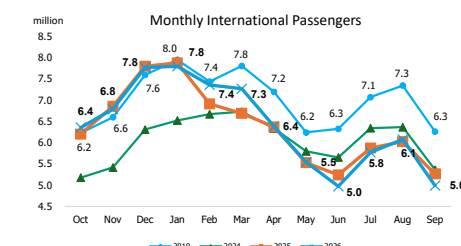
- **Board operates under corporate governance principles** and relevant laws, regulations and guidelines on good corporate governance.

Quarterly Performance



Source: AOT, UOB Kay Hian

Monthly International Passengers



Source: AOT, UOB Kay Hian

No. Of Cancelled Flights Due To Flood

Thai Airways	29-Sep-26	30-Sep-26	01-Oct-26	02-Oct-26	03-Oct-26	Total
Cancelled flights	5	28	15	9	0	57

Source: THAI, UOB Kay Hian

Ticket Guidelines From Thai Airways

Special Ticketing Guidelines for Bangkok Flooding Situation

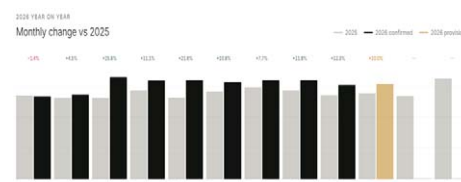
Due to the heavy rainfall and flooding affecting areas across Bangkok and its vicinity, THAI has issued special relief measures to assist passengers traveling to and from Bangkok (BKK) between 26 September – 11 October 2026.

Passengers holding THAI tickets (ticket number starting with 217) may select the following options:

- 1. Flight / Travel Date Change**
 - One-time date change on the same routing and same booking class (RBD) with change fees and no-show fees waived.
 - Flights departing from Bangkok must commence by 11 October 2026.
 - For one-way tickets, date changes can be made with fees waived; travel after 11 October 2026 will follow ticket terms and conditions.
 - Upgrading/spelling to a higher booking class (RBD) is permitted once within ticket validity with no rebooking fee (applicable fare differences will be collected).
- 2. Flight Cancellations**
 - Full ticket refunds will be granted for passengers affected by flight cancellations.

Source: THAI

Airfare Monthly Price 2025 Vs 2026



Source: Official Airline Guide (OAG)

Profit & Loss

Year to 30 Sep (Btm)	2025	2026F	2027F	2028F
Net turnover	66,679	68,193	84,825	89,853
EBITDA	40,286	40,838	55,140	58,229
Deprec. & amort.	12,042	11,641	11,639	12,359
EBIT	28,244	29,196	43,501	45,870
Total other non-op. income	(3,197)	(2,262)	(3,764)	(3,909)
Associate contributions	(3)	0	0	0
Net interest income/(expense)	(1,704)	(1,009)	(2,614)	(1,881)
Pre-tax profit	23,341	25,925	37,123	40,080
Tax	(4,787)	(5,052)	(7,425)	(8,016)
Minorities	(429)	(441)	(742)	(802)
Net profit	18,125	20,432	28,956	31,263
Net profit (adj.)	18,125	20,432	28,956	31,263

Cash Flow

Year to 30 Sep (Btm)	2025	2026F	2027F	2028F
Operating	25,689	45,913	40,648	44,370
Pre-tax profit	23,341	25,925	37,123	40,080
Tax	(4,787)	(5,052)	(7,425)	(8,016)
Deprec. & amort.	12,042	11,641	11,639	12,359
Working capital changes	(4,256)	19,459	133	700
Non-cash items	(651)	(6,060)	(823)	(754)
Other operating cashflows	(3)	0	0	0
Investing	(18,352)	(14,295)	(21,295)	(21,758)
Capex (growth)	(16,525)	(16,863)	(20,358)	(21,565)
Investment	2,444	1,395	2,342	2,402
Others	(4,272)	1,173	(3,279)	(2,595)
Financing	(16,268)	(1,187)	(14,281)	(29,609)
Dividend payments	(11,286)	(11,571)	(12,259)	(17,374)
Proceeds from borrowings	(4,584)	9,166	(2,819)	(13,095)
Loan repayment	0	0	0	0
Others/interest paid	(399)	1,219	797	859
Net cash inflow (outflow)	(8,931)	30,431	5,073	(6,997)
Beginning cash & cash equivalent	18,487	18,880	39,056	43,944
Changes due to forex impact	9,324	(10,255)	(185)	(3,339)
Ending cash & cash equivalent	18,880	39,056	43,944	33,609

Balance Sheet

Year to 30 Sep (Btm)	2025	2026F	2027F	2028F
Fixed assets	158,971	165,304	174,213	183,611
Other LT assets	13,632	17,538	19,698	20,404
Cash/ST investment	19,401	39,056	43,944	33,609
Other current assets	17,929	4,793	5,903	6,255
Total assets	209,932	226,692	243,758	243,879
ST debt	1,740	2,834	737	737
Other current liabilities	21,255	24,251	26,359	24,334
LT debt	44,520	52,592	51,869	38,774
Other LT liabilities	7,986	9,366	9,834	10,325
Shareholders' equity	130,898	140,537	157,288	171,235
Minority interest	1,943	2,384	3,126	3,928
Total liabilities & equity	208,341	231,962	249,214	249,334

Key Metric

Year to 30 Sep (Btm)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	60.4	59.9	65.0	64.8
Pre-tax margin	35.0	38.0	43.8	44.6
Net margin	27.2	30.0	34.1	34.8
ROA	8.7	9.4	12.3	12.8
ROE	14.2	15.1	19.4	19.0
Growth (% yoy)				
Turnover	(0.7)	2.3	24.4	5.9
EBITDA	(3.6)	1.4	35.0	5.6
Pre-tax profit	(4.9)	11.1	43.2	8.0
Net profit	(5.5)	12.7	41.7	8.0
Net profit (adj.)	(5.5)	12.7	41.7	8.0
EPS	(5.5)	12.7	41.7	8.0
Leverage				
Debt to total capital	25.8	27.9	24.7	18.4
Debt to equity	35.3	39.4	33.4	23.1
Net debt/(cash) to equity	20.5	11.6	5.5	3.4
Interest cover (x)	23.6	40.5	21.1	31.0

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